

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

**THE UBS TRUST COMPANY OF PUERTO RICO,
REPRESENTING SEVERAL TRUSTS THAT HOLD CERTAIN COMMONWEALTH
GENERAL OBLIGATION BONDS,
JOINDER TO
“MOTION OF THE AD HOC GROUP OF GENERAL OBLIGATION BONDHOLDERS,
AD HOC GROUP OF CONSTITUTIONAL DEBTHOLDERS, ASSURED GUARANTY
CORP., AND ASSURED GUARANTY MUNICIPAL CORP., AND THE INVESCO
FUNDS TO DISMISS OMNIBUS CLAIM OBJECTIONS TO CLAIMS FILED OR
ASSERTED BY HOLDERS OF CERTAIN COMMONWEALTH GENERAL
OBLIGATION BONDS AND PUBLIC BUILDINGS AUTHORITY BONDS”**

COME NOW UBS Trust Company of Puerto Rico (“UBS Trust”), representing trusts listed below, by and through the undersigned legal counsel, and hereby file this joinder (the “UBS Trust Joinder”) to the *Motion of the Ad Hoc Group of General Obligation Bondholders, Ad Hoc Group of Constitutional Debtholders, Assured Guaranty Corp. and Assured Municipal Corp., and the Invesco Funds to Dismiss Omnibus Claim Objections to Claims Filed or Asserted by Holders*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

of Certain Commonwealth General Obligation Bonds and Public Building Authority Bonds (the “Motion to Dismiss”) [Dkt. 10702] and the *Supplemental Memorandum of the Ad Hoc Group of General Obligation Bondholders, Ad Hoc Group of Constitutional Debtholders, –Assured Guaranty Corp. and Assured Municipal Corp. in Support of Motion to Dismiss* (the “Supplemental Motion”, and jointly with the Motion to Dismiss, the “Dismissal Motions”) [Dkt. 10704].

1. The trusts represented by UBS Trust hold bonds which are being challenged or otherwise being directly affected and/or at risk by the (a) *Omnibus Objection of (I) Financial Oversight and Management Board, Acting through its Special Claims Committee, and (II) Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain Commonwealth General Obligation Bonds* (the “2012-2014 GO Claim Objection”) [Dkt. 4784]; (b) *Omnibus Objection of Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain 2011 Commonwealth General Obligation Bonds* (the “2011 GO Claim Objection”) [Dkt. 7057] (c) *Omnibus Objection of Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted against Commonwealth by Holders of Certain Puerto Rico Public Building Authority Bonds* (the “PBA Claim Objection”) [Dkt. 8141]; (d) *Omnibus Objection of the Lawful Constitutional Debt Coalition, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain Bonds Issued or Guaranteed by the Commonwealth* (the “Late Vintage Objection”) [Dkt. 9730] and (e) *Official Committee of Unsecured Creditors’ Omnibus Objection on Constitutional Debt Limit Grounds to (I) Claim of Government Development Bank for Puerto Rico [Claim Number 29485] Based on Certain Commonwealth-Issued Notes and on Commonwealth Guaranty of Certain Bond Issued by Port of Americas Authority, (II) Claim of Scotiabank de Puerto Rico [Claim Number 47658] Based*

on Full Faith and Credit Note Issued by Puerto Rico General Services Administration, and (III) Claims Filed or Asserted Against Commonwealth Based on Commonwealth Guaranty of Certain Notes Issued by Puerto Rico Infrastructure Authority (the “Miscellaneous Objection”, and together with the 2012-2014 GO Claim Objection, the 2011 GO Claim Objection, the PBA Claim Objection, and the Late Vintage Objection, the “GO Claim Objections”) [Dkt. 9735], as follows:

| Name | Cusip |
|---|------------------------|
| The Alicia Oyola Trust, represented by UBS Trust Company of Puerto Rico | 74514LZV2 |
| The Héctor Morales Santiago Retirement Plan, represented by UBS Trust Company of Puerto Rico | 74514LZZ3 |
| The José J. Adaime Maldonado Retirement Plan, represented by UBS Trust Company of Puerto Rico | 745291VH4 |
| The Noelia Ramos Rivera Retirement Plan, represented by UBS Trust Company of Puerto Rico | 745291VH4 |
| The United Surety & Indemnity CODEF COM FBO Frederick Millan, represented by UBS Trust Company of Puerto Rico | 745291UZ5 745291VA9 |
| The Xiomarie Negrón Retirement Plan, represented by UBS Trust Company of Puerto Rico | 74514LZY6 74514LZZ3 |

UBS Trust, as representative of the trusts listed above, hereby joins the Dismissal Motions in all respects and incorporate their arguments by reference as if set forth at length herein.

CERTIFICATION

Pursuant to the *Interim Case Management Order* [Dkt. No. 9619] (the “Interim CMO”) entered by the Court on December 19, 2019, UBS Trust certifies that it has taken reasonable efforts to avoid duplication and submit briefs that are no longer than necessary. UBS Trust further certifies that it has reviewed all briefs submitted by the Identified Parties or Certain Interested Defendants (as each is defined therein) and will not file an additional brief.

RESERVATION OF RIGHTS

UBS Trust reserves all rights and remedies with respect to each of the GO Claim Objections and the PBA Claim Objection, including but not limited to, the right to file additional submissions or objections with the Court.

WHEREFORE, UBS Trust respectfully requests that the Court enter an order dismissing the GO Claim Objections and the PBA Claim Objection insofar as they each relate to the trusts represented by UBS Trust.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, today February 19, 2020.

/s/Gustavo J. Viviani Meléndez
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